

Trump Old Post Office, LLC
Construction Report - Modified Accrual Basis
As of May 31, 2015

Page Reference	General Ledger Account #	Description	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015	Retention Withheld May 31, 2015	Total Incurred thru May 31, 2015
Page 2	2120-000	GROUND LEASE COSTS	(b) (4)				
Pages 3-6	2250-000 / 2270-000	DIRECT PROJECT COSTS (HARD COSTS)					
Pages 7-9	2310-000	DESIGN COSTS					
Page 10	2320-000	OCA & GC COSTS					
Page 11	2330-000	LEGAL & BUSINESS ADVISORS					
Page 12	2340-000	PERMIT & FEES					
Page 13	2350-000	RETAIL COSTS					
Page 14	2360-000	TAXES					
Page 15	2370-000	INSURANCE COSTS					
Page 16	2410-000	PRE-OPENING COSTS					
Page 17-18	2420-000	FF&E, OS&E, INVENTORY AND SIGNAGE					
Page 19	2430-000	INFORMATION TECHNOLOGY					
Page 20	3050-000	FINANCING COSTS					
		Total					

Trump Old Post Office, LLC
Ground Lease
As of May 31, 2015

General Ledger Account #		Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
	Ground Lease			
2120-010	Letter of Credit Fees			
2120-020	Ground Lease Rent			
2120-030	Ground Lease Contingency			
	Total Ground Lease Costs			

Trump Old Post Office, LLC
Direct Project Costs (Hard Costs)
As of May 31, 2015

General Ledger Account #	Trade	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015	Retention Withheld May 31, 2015	Total Incurred thru May 31, 2015
Direct Project Costs by Construction Manager						
2250-010	Pre Notice to Proceed Work (Mock-Up)	(b) (4)				
2250-020	General Requirements (General Conditions)					
2250-030	Building Demolition					
2250-040	Site Preparation					
2250-050	Dewatering					
2250-060	Site Utilities					
2250-070	Site Improvements					
2250-080	Landscaping					
2250-090	Deep Foundations					
2250-100	Building Concrete					
2250-110	Exterior Façade					
2250-120	Masonry					
2250-130	Structural Steel					
2250-140	Ornamental Metal					
2250-150	Miscellaneous Metals					
2250-160	Carpentry					

Trump Old Post Office, LLC
Direct Project Costs (Hard Costs)
As of May 31, 2015

General Ledger Account #	Trade	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015	Retention Withheld May 31, 2015	Total Incurred thru May 31, 2015
			(b) (4)			
2250-170	Millwork					
2250-180	Custom Items					
2250-190	Waterproofing					
2250-200	Caulking & Sealants					
2250-210	Scaffolding Systems					
2250-220	Roofing & Sheet Metal					
2250-230	Preformed Metal					
2250-240	Doors, Frames & Hardware (Material)					
2250-250	Special Doors					
2250-260	Skylight					
2250-270	Glass & Glazing					
2250-280	Interior Finishes					
2250-290	Stucco					
2250-300	Spray Fireproofing					
2250-310	Interior Stone & Hard Tile					
2250-320	Drywall / Acoustical Ceilings					

Trump Old Post Office, LLC
Direct Project Costs (Hard Costs)
As of May 31, 2015

General Ledger Account #	Trade	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015	Retention Withheld May 31, 2015	Total Incurred thru May 31, 2015
2250-330	Carpet / Resilient	(b) (4)				
2250-340	Painting / Wall Covering					
2250-350	Specialities					
2250-360	Toilet Partitions					
2250-370	Toilet Accessories					
2250-380	Equipment					
2250-390	Kitchen Equipment					
2250-400	Conveying Systems					
2250-410	Plumbing Systems					
2250-420	HVAC Systems					
2250-430	Fire Protection System					
2250-440	Electrical Systems					
2250-450	Special Systems					
2250-460	Final Cleaning					
2250-470	Punchout					
2250-480	Design / Construction Contingency					
2250-490	Insurance for Post NTP Work					

Trump Old Post Office, LLC
Direct Project Costs (Hard Costs)
As of May 31, 2015

General Ledger Account #	Trade	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015	Retention Withheld May 31, 2015	Total Incurred thru May 31, 2015
2250-500	Fee					
2250-510	Building Supplies					
2260-020	NWC Costs to Finish					
2260-030	Plaza Café Cost to Finish					
2260-040	Bar Cost to Finish					
2260-050	Cortile Cost to Finish					
Subtotal - Direct Project Costs by Construction Manager						
Direct Project Costs by Owner						
2270-010	Utilities					
2270-020	Other					
Total Direct Project Costs (Hard Costs)						

(b) (4)

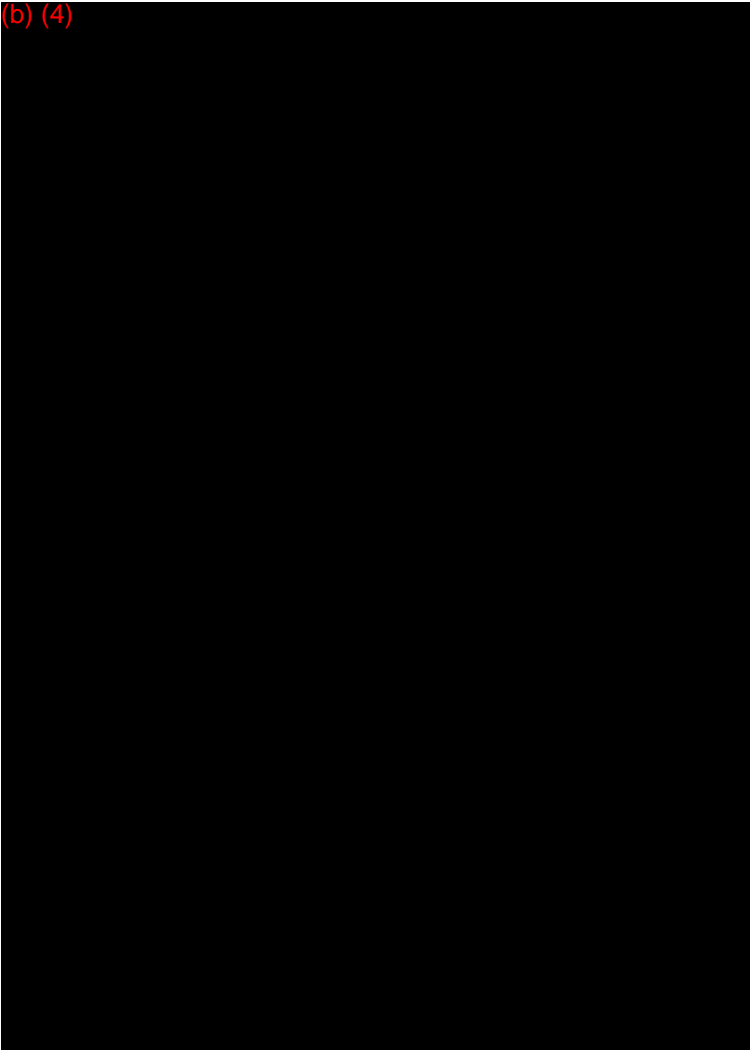
Trump Old Post Office, LLC

Design Costs

As of May 31, 2015

General Ledger Account #		Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
<i>Design Costs</i>				
2310-010	Architect of Record - WDG			
2310-020	Structural Engineer - Sillman			
2310-030	Façade Vertical Investigation - Vertical Access			
2310-040	Design Architect - Arthur Cotton Moore			
2310-050	Design Architect - Beyer Blinder Belle			
2310-060	Interior Design - HBA			
2310-070	MEP Engineer - Exp			
2310-080	Sustainability Consultant - HOK			
2310-090	LEED Commissioning			
2310-100	Historic Presevation - JCA			
2310-110	Landscape Architect - LAI			
2310-120	NWC Architect, Int Design, Engineers Rest 1			
2310-130	Cortile Architect, Int Design, Engineers Rest 2			
2310-140	C Street Architect, Int Design, Engineers Café			
2310-150	Retail Design			
2310-160	NEC Street Architect, Int Design, Engineers			
2310-170	Jewel Box NW Architect, Int Design, Engineers			
2310-180	Jewel Box NE Architect, Int Design, Engineers			
2310-190	Spa / Fitness Interior Design			

(b) (4)



Trump Old Post Office, LLC

Design Costs

As of May 31, 2015

General Ledger Account #		Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
2310-200	ADA Accessibility - Winter	(b) (4)		
2310-210	Code / Life Safety - Jensen Hughes			
2310-220	Environmental Report			
2310-230	Signage & Graphics Design			
2310-240	Food Service Design			
2310-250	Vertical Transportation			
2310-260	Lighting Design - ILD			
2310-270	Permit Review / Expediting - Steve Ritcher			
2310-280	Third Party Construction Inspection			
2310-290	Acoustical Consultant			
2310-300	Civil Engineering			
2310-310	Traffic Engineer			
2310-320	Fountain / Decorative Water Feature			
2310-330	Parking Garage			
2310-340	Skylight / Window Consultant			
2310-350	Security / Surveillance			
2310-360	Low Voltage Systems - Telephone / Data			
2310-370	Audio Visual			
2310-380	Rendering / Presentation Materials			

Trump Old Post Office, LLC

Design Costs

As of May 31, 2015

General Ledger Account #		Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
2310-390	Hardware Schedule - WDG	(b) (4)		
2310-400	Existing Conditions Photos			
2310-410	Geotechnical			
2310-420	Temporary Signage Design			
2310-430	Dimensional Survey (Existing)			
2310-440	Site Survey (Elevation / Utilities)			
2310-450	Existing Utility TV Survey			
2310-460	Window Condition Survey			
2310-470	Other Surveys			
2310-480	Insurance Valuation Survey			
2310-490	Design Miscellaneous			
2310-500	Museum Consultant & FF&E			
2310-510	Design Contingency			
Total Design Costs				

Trump Old Post Office, LLC
Owner Construction Administration & General Conditions Costs
As of May 31, 2015

General Ledger Account #		Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
Owner Construction Administration & General Conditions Costs				
2320-010	Travel / Employee Reimbursements	<div>(b) (4)</div>		
2320-020	Dedicated Staff / Consultants			
2320-030	Other OCA & GC Costs			
2320-040	Events / Promotions			
2320-050	Title Insurance			
2320-060	OCA & GC Contingency			
Total Owner Constr. Admin. & Gen. Conditions Costs				

Trump Old Post Office, LLC
Legal & Business Advisors
As of May 31, 2015

General Ledger Account #		Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
<i>Legal & Business Advisors</i>				
2330-010	Legal & Business Advisors			
2330-020	Legal & Business Advisors Contingency			
<i>Total Legal & Business Advisors</i>				

(b) (4)

Trump Old Post Office, LLC
Permits & Fees
As of May 31, 2015

General Ledger Account #		Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
	<i>Permits & Fees</i>			
2340-010	Permits & Fees			
2340-020	GSA Construction Manager			
2340-030	Permits & Fees Contingency			
	<i>Total Permits & Fees</i>			

Trump Old Post Office, LLC
Retail Costs
As of May 31, 2015

General Ledger Account #		Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
	<i>Retail Costs</i>			
2350-010	Retail Tenant Improvements			
2350-020	Retail Leasing Commissions			
2350-030	Retail Contingency			
	<i>Total Retail Costs</i>			

Trump Old Post Office, LLC

Taxes

As of May 31, 2015

General Ledger		Transactions from	May 2015	Transactions from
Account #		Inception through	Transactions	Inception through
		April 30, 2015		May 31, 2015
		<i>Taxes</i>		
2360-010	Deed Recordation Fee	<div>(b) (4)</div>		
2360-020	Possessory Interest Tax / Vault			
2360-030	Taxes Contingency			
		<i>Total Taxes</i>		

Trump Old Post Office, LLC
Insurance Costs
As of May 31, 2015

General Ledger Account #		Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
	Insurance Costs			
2370-010	Insurance - Construction Period			
2370-020	Insurance - Lease Signing to Construction Commencement			
2370-030	Insurance Contingency			
	Total Insurance Costs			

Trump Old Post Office, LLC
Pre-Opening Costs
As of May 31, 2015

General Ledger Account #		Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
<i>Pre-Opening Costs</i>				
2410-010	Hotel Payroll & Benefits	(b) (4)		
2410-020	NWC Payroll & Benefits			
2410-030	Cortile Payroll & Benefits			
2410-040	Plaza Café Payroll & Benefits			
2410-050	Bar Payroll & Benefits			
2410-060	Human Resources			
2410-070	Start-up Miscellaneous			
2410-080	Sales & Marketing			
2410-090	Working Capital Costs			
2410-100	Pre-Opening Contingency			
<i>Total Pre-Opening Costs</i>				

Trump Old Post Office, LLC
FF&E, OS&E, Inventory and Signage
As of May 31, 2015

General Ledger Account #		Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
FF&E, OS&E, Inventory and Signage				
2420-010	Hotel Room FF&E	<div>(b) (4)</div>		
2420-020	Lobbies / Public Spaces FF&E			
2420-030	Conference Room / Ballroom FF&E			
2420-040	Back of House FF&E			
2420-050	Spa FF&E			
2420-060	Other FF&E			
2420-070	Curtains			
2420-080	Stair Runner			
2420-090	Freight			
2420-100	Warehousing			
2420-110	Installation			
2420-120	Insurance			
2420-130	NWC Restaurant FF&E			
2420-140	Cortile Restaurant FF&E			
2420-150	Plaza Café FF&E			
2420-160	Jewel Box NW FF&E			
2420-170	Jewel Box NE FF&E			

Trump Old Post Office, LLC
FF&E, OS&E, Inventory and Signage
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FF&E, OS&E, Inventory and Signage				
2420-180	Bar FF&E			
2420-190	Hotel Rooms OS&E			
2420-200	NWC Restaurant OS&E			
2420-210	Cortile Restaurant OS&E			
2420-220	Plaza Café OS&E			
2420-230	Bar OS&E			
2420-240	Temporary Signage			
2420-250	FF&E, OS&E and Signage Contingency			
Total FF&E, OS&E, Inventory and Signage				

(b) (4)

Trump Old Post Office, LLC
Information Technology
As of May 31, 2015

General Ledger Account #		Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
Information Technology				
2430-010	Information Technology Costs			
2430-020	Information Technology Contingency			
Total Information Technology				

Trump Old Post Office, LLC
Financing Costs
As of May 31, 2015

General Ledger Account #		Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
	Financing Costs			
3050-010	Origination Fee			
3050-020	Closing Costs			
3050-030	Brokerage Fee			
3050-040	Interest			
3050-050	Mortgage Recording Tax			
3050-060	Operating Shortfalls			
3050-070	Financing Contingency			
	Total Financing Costs			